



Panoro Energy ASA – Approval of Prospectus and Commencement of Subsequent Offering

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Oslo, 8 March 2021 – Panoro Energy ASA (the “Company” or “Panoro” with OSE Ticker PEN) is pleased to announce that the Norwegian Financial Supervisory Authority on Friday 5 March approved a listing and offering prospectus for Panoro Energy ASA (the “Prospectus”).

Reference is made to the stock exchange announcement of 10 February 2021 by Panoro regarding the potential subsequent offering of up to 5,500,000 new shares (the “Subsequent Offering”) to be carried out by the Company following the completion of a private placement with gross proceeds of US\$ 70 million (equivalent to approximately NOK 593 million) (the “Private Placement”). The Subsequent Offering will commence at 12:00 hours (CET) today and end at 16.30 hours (CET) on Monday 15 March 2021 (the “Subscription Period”). The subscription price in the Subsequent Offering is NOK 15.50 per Offer Share (the “Subscription Price”), which is equal to the subscription price in the Private Placement.

In the Subsequent Offering, Eligible Shareholders, being shareholders of the Company as of close of the Oslo Stock Exchange on 9 February 2021 (and being registered as such with the Norwegian Central Securities Depository (“VPS”) on 11 February 2021, pursuant to the two days’ settlement procedure in the VPS (the “Record Date”) who (i) were not allocated shares in the Private Placement; (ii) were not invited to subscribe for shares in the pre-sounding of the Private Placement; and (iii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action, will be granted non-transferable subscription rights (the “Subscription Rights”) that, subject to applicable law, provide preferential rights to subscribe for and be allocated Offer Shares at the Subscription Price (as defined below).

Eligible Shareholders will be granted 0.171142 Subscription Rights for each share registered as held by such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each whole Subscription Right provides a preferential right to subscribe for, and be allocated, one Offer Share at the Subscription Price, subject to applicable securities laws. Over-subscription is permitted, but there can be no assurance of the number of shares that will be available for allocation pursuant to over-subscription.

Further instructions regarding the subscription procedure is available in the Prospectus.

The Prospectus will be available electronically at:

www.panoroenergy.com/investors/prospectus and www.paretosec.com/updates/transactions or by contacting Pareto Securities AS.

This information is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

Enquiries

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About Panoro Energy

Panoro Energy ASA is an independent exploration and production company based in London and listed on the main board of the Oslo Stock Exchange with the ticker PEN. Panoro holds production, exploration and development assets in Africa, namely the Dussafu License offshore southern Gabon, OML 113 offshore western Nigeria (held-for-sale, subject to completion), and the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia. Subject to completion of certain conditions, Panoro has also farmed-into an exploration Block 2B, offshore South Africa and acquired a producing interest in Block G, offshore Equatorial Guinea.

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